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for economists *as such*. In the second place, the decisive rôle of the margin in price determination is flatly denied. Psychic margins, though real and inevitably connected with orders of preference, are not truly reflected in exchange rates. We have marginism without margins! The existence of consumers' rents is cited as proof of intra-marginal prices; while unequal rates of diminishing utility for different goods are held to prevent an equalization of the margins of gratification. In the third place, the odious question of the relation between consumption and production goods is got rid of by declaring for a non-causal interdependence of the two groups of goods.

Whether this sort of compromise between the old subjectivism and a strictly objective, quantitative analysis of economic data is worth while need not here be debated. To the reviewer the admissions of Engländer that valuations *per se* are non-economic facts, that income profoundly modifies the measurement of utilities, and that psychic events are incommensurable, seem most damaging. It is right however to detach viewpoints from quality of workmanship. And so it should be repeated that of its kind Engländer's is a meritorious piece of work. Students of the rise and fall of marginism may find it both instructive and interesting.

O. FRED BOUCKE.

NEW BOOKS

BRIGGS, M. *A textbook of economics*. (London: Clive. 1921. Pp. 527.)

Dow, G. S. *Society and its problems. An introduction to the principles of sociology*. (New York: Crowell. 1922. Pp. xiv, 594. \$2.75.)

GIDE, C. *Premières notions d'économie politique*. (Paris: Albin Michel. Pp. 185.)

This little masterpiece is the first of a *petite bibliothèque de culture générale* announced by the publisher. Its literary charm, its gentle humor and its appeal to the imagination make it almost unique among economic publications. Not at all the usual primer of economic theory, it is rather a survey of the evolution of our principal economic institutions. After pointing out some of the indications of economic life in the behavior of animals, it presents a series of rapid sketches of commerce, money, property and its inheritance, land leases, loans at interest, the wages and profits system, competition and coöperation. It was apparently written during the war, although it is entirely free from the rancors of that unfortunate time. In view of the government's enormous borrowing Professor Gide predicts that everyone will become a *rentier* but that few if any will be able to live on their *rentes*. One wonders how many have already been driven by want to sell the *rentes* they bought during the war. In the last chapter the author indicates the unsatisfactory results of competition and declares his faith in coöperation and solidarity.

G. A. K.

GOETSCHEL, E. *Gut, Geld und Kapital. Ein Beitrag zur Böhm-Bawerk'schen Theorie*. (Bern: Paul Haupt. 1921. Pp. 156. 17 M.)

HANEY, L. H. *History of economic thought; a critical account of the origin and development of the economic theories of the leading thinkers in the leading nations.* Revised edition. (New York: Macmillan. 1921. Pp. xix, 677. \$3.50.)

HENDERSON, H. D. *Supply and demand.* (New York: Harcourt, Brace & Co. 1922. Pp. x, 181.)

MAGEE, J. D. *Introduction to economic problems.* (New York: Scribner's. 1922. Pp. ix, 363.)

MARX, K. *Theorien über den Mehrwert.* Fourth edition. (Berlin: Karl Kautsky. 1922. 80 M.)

VON PHILIPPOVICH, E. and SOMARY, F. *Grundriss der politischen Oekonomie.* Vol. II, *Volkswirtschaftspolitik.* Part II. Tenth edition revised. (Tübingen: Paul Siebeck. 1921. Pp. 343.)

This is a revision by Dr. Somary of a part of the late Professor Philippovich's encyclopaedic work, bringing it up to date. It covers the topics of transportation, commerce, banking and speculation, and *Einkommenspolitik* (including under that title the problem of the unemployed, workmen's insurance, poor relief, methods of industrial remuneration, wages boards and housing). The section of transportation strikes the reviewer as especially well done, although the two pages of fine type on American railway experience contain several errors, e. g., that there was no stock exchange speculation in railway securities before 1898. The section on banking seems too condensed to be intelligible to the beginner, and treats some controversial matters too briefly. *Einkommenspolitik* covers somewhat over one half of the book. Dr. Somary states that the revision emphasizes more than the earlier editions the dependence of social policy on productive power. Menaced by the prospective bankruptcy of important central and east European governments, *Sozialpolitik* can be continued at all only in so far as it does not diminish the national dividend.

G. A. K.

SCHELLE, G. *Oeuvres de Turgot et documents le concernant.* With biography and notes. Vol. IV. (Paris: Alcan. 1922. 40 fr.)

SCHULTZ, E. *Die Zerrüttung der Weltwirtschaft.* (Stuttgart: W. Kohlhammer. 1922. 75 M.)

SOUTHERNS, L. *Physical economics: an essay on fundamental principles.* (London: Labour Pub. Co. 1921. Pp. 67. 2s. 6d.)

TURNOR, C. *The land and its problems.* (London: Methuen. 1921. Pp. 254.)

VON KOCH, F. M. *On the theories of free trade and protection.* (London: King. 1922. Pp. 34. 1s.)

WEBER, M. *Grundriss der Sozialökonomik.* III. Abt.: *Wirtschaft u. Gesellschaft.* II. *Typen der Vergemeinschaftung und Vergesellschaftung.* 2. Teil. (Tübingen: Mohr. 1921. Pp. iii, 181-356. 30 M.)